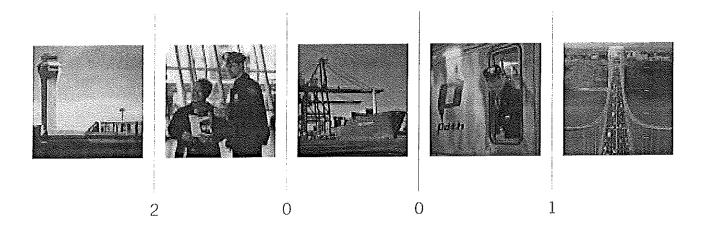
Exhibit Q



Comprehensive Annual Financial Report For the Year Ended December 31, 2001

THE PORTAUTHORITY

OF NEW YORK & NEW JERSEY

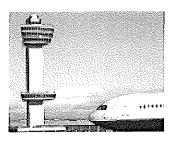
SCHEDULE A-REVENUE AND RESERVES

(Pursuant to Port Authority bond resolutions)

Year ended December 31, 2001 2000

Operating Reserve Combine Fund Funds Total Total	d Combi	ned		
		(in tho	usands)	
Gross operating revenues	\$2,714,802	\$ -	\$2,714,802	\$2,648,328
Operating expenses:				
Employee compensation, including benefits	647,148		647,148	638,821
Contract services	595,153	_	595,153	613,795
Materials, equipment and other	169,235		169,235	147,596
Utilities	140,928	—	140,928	142,935
Rents and amounts in-lieu-of-taxes	96,137	_	96,137	131,344
Interest on Special Project Bonds	97,195		97,195	97,870
Total operating expenses	1,745,796		1,745,796	1,772,361
Amounts in connection with operating asset obligations	36,696		36,696	37,188
Expenses related to the events of September 11, 2001, net of insurance recoveries	270,334		270,334	
Net operating revenues	661,976		661,976	838,779
Financial income				
Income on investments	30,024	46,436	76,460	96,514
Net increase in fair value of investments	28,188	38,733	66,921	66,297
Contributions in aid of construction	40,070		40,070	
Net revenues available for debt service and reserves	760,258	85,169	845,427	1,001,590
Debt service				
Interest on bonds and other capital asset obligations	294,908		294,908	318,912
Debt maturities and retirements	176,640		176,640	158,435
Debt retirement acceleration		25,000	25,000	60,000
Repayment of commercial paper obligations		1,090	1,090	10
Total debt service	471,548	26,090	497,638	537,357
Transfers to reserves \$ (288,710) 288,710				
Revenues after debt service and transfers to reserves		347,789	347,789	464,233
Direct investment in facilities		(462,129)	(462,129)	(404,388)
Appropriations for self-insurance		14,270	14,270	(5,101)
(Decrease) increase in reserves		(100,070)	(100,070)	54,744
Reserve balances, January 1		1,675,375	1,675,375	1,620,631
Reserve balances, December 31		\$1,575,305	\$1,575,305	\$1,675,375









COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2002

> ILLUMINATE

> INSPIRE

> CONNECT

> ENVISION



	Year	ended December 31	1, 2002	2001
	Operating Fund	Reserve Funds	Combined Total	Combined Total
		(In the	usands)	
GROSS OPERATING REVENUES:				
Rentals	\$ 832,527	\$ —	\$ 832,527	\$ 976,054
Tolls and fares	774,337	_	774,337	750,782
Aviation fees	672,175	_	672,175	560,951
Parking and other	197,912	-	197,912	202,864
Utilities	97,184	_	97,184	126,956
Rentals associated with Special Project Bonds	96,448		96,448	97,195
Total gross operating revenues	2,670,583	_	2,670,583	2,714,802
OPERATING EXPENSES:				
Employee compensation, including benefits	777,146	_	777,146	654,074
Contract services	622,781	_	622,781	600,686
Rents and amounts in-lieu-of-taxes	140,614	••••	140,614	96,401
Materials, equipment and other	135,321	_	135,321	157,004
Utilities	113,880	_	113,880	140,436
Interest on Special Project Bonds	96,448		96,448	97,195
Total operating expenses	1,886,190		1,886,190	1,745,796
Amounts in connection with operating asset obligations	(35,960)	-	(35,960)	(36,696)
Net recoverables (expenses) related to the events of	474 663		474,663	(270,334)
September 11, 2001	474,663	-		
Net operating revenues	1,223,096	_	1,223,096	661,976
FINANCIAL INCOME:				
Income on investments	43,072	22,976	66,048	76,460
Net increase in fair value of investments	21,254	8,660	29,914	66,921
Contributions in aid of construction	36,258		36,258	40,070
Grants	19,892	_	19,892	_
Regional ferry program pass-through payments	(11,556)		(11,556)	
let revenues available for debt service and reserves	1,332,016	31,636	1,363,652	845,427
EBT SERVICE:				
Interest on bonds and other capital asset obligations	282,635	15,828	298,463	294,908
Debt maturities and retirements	181,250	_	181,250	171,340
Debt retirement acceleration	_	283,502	283,502	25,000
Repayment of capital asset obligations		5,863	5,863	6,390
otal debt service	463,885	305,193	769,078	497,638
ransfers to reserves	\$ (868,131)	868,131	_	
evenues after debt service and transfers to reserves		594,574	594,574	347,789
irect investment in facilities		(433,747)	(433,747)	(462,129)
ppropriations for self-insurance		(19,017)	(19,017)	14,270
ncrease (decrease) in reserves		141,810	141,810	(100,070)
eserve balances, January 1		1,575,305	1,575,305	1,675,375
teserve balances, December 31		\$1,717,115	\$1,717,115	\$1,575,305
				- + F



Schedule A - Revenues and Reserves

(Pursuant to Port Authority bond resolutions)

		Year ended Decembe 2003		2002
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
		(In the	ousands)	
Gross operating revenues :				
Rentals	\$ 858,414	\$ -	\$ 858,414	\$ 832,527
Tolls and fares	758,326	-	758,326	774,337
Aviation fees	705,302	-	705,302	672,175
Parking and other	234,261	-	234,261	197,912
Utilities	112,555	-	112,555	97,184
Rentals - Special Project Bond projects	95,193	-	95,193	96,448
Total gross operating revenues	2,764,051	_	2,764,051	2,670,583
Operating expenses:	760 744		760 744	777,146
Employee compensation, including benefits	769,711	-	769,711	622,781
Contract services	543,926	-	543,926	140,614
Rents and amounts in-lieu-of taxes	237,276	-	237,276 150,700	135,321
Materials, equipment and other	150,700	-	122,445	113,880
Utilities	122,445	-	•	
Interest on Special Project Bonds	95,193	-	95,193	96,448 1,886,190
Total operating expenses	1,919,251		1,919,251	1,000,190
Amounts in connection with operating asset obligations	(35,113)	-	(35,113)	(35,960)
Net recoverables related to the events of				
September 11, 2001	664,211	-	664,211	474,663
Net operating revenues	1,473,898	-	1,473,898	1,223,096
Financial income :				
Income on investments	33,952	11,975	45,927	66,048
Net increase in fair value of investments	11,598	4,240	15,838	29,914
Contributions in aid of construction	57,568	_	57,568	36,258
Grants	34,501	-	34,501	19,892
Regional ferry pass-through grant program payments	(28,237)	-	(28,237)	(11,556)
Net revenues available for debt service and reserves	1,583,280	16,215	1,599,495	1,363,652
THE TOYON ACCOUNTS OF A CONTROL	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Debt service:				000 400
Interest on bonds and other capital asset obligations	291,514	6,860	298,374	298,463
Debt maturities and retirements	698,280	-	698,280	181,250
Debt retirement acceleration	-	183,120	183,120	283,502
Repayment of capital asset obligations		6,329	6,329	5,863
Total debt service	989,794	196,309	1,186,103	769,078
Transfers to reserves	\$ (593,486)	593,486		
Revenues after debt service and transfers to reserves		413,392	413,392	594,574
Direct investment in facilities		(542,260)	(542,260)	(433,747)
Appropriations for self-insurance		(15,201)	(15,201)	(19,017)
(Decrease) increase in reserves		(144,069)	(144,069)	141,810
Reserve balances, January 1		1,717,115	1,717,115	1,575,305
Reserve balances, December 31		\$ 1,573,046	\$ 1,573,046	\$ 1,717,115





	Year e	ear ended December 31, 2004		2003
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
Construction revenues :		(In the	ousands)	
Gross operating revenues : Rentals	\$ 877.306	\$ -	\$ 877,306	\$ 858,414
Tolls and fares	788,333	· -	788,333	758,326
Aviation fees	714,766	_	714,766	705,302
Parking and other	269,413	-	269,413	234,261
Utilities	121,436	_	121,436	112,555
Rentals - Special Project Bond projects	93,570	_	93,570	95,193
Total gross operating revenues	2,864,824		2,864,824	2,764,051
Operating expenses:	000 000		000 000	760 744
Employee compensation, including benefits	806,890	-	806,890	769,711
Contract services	545,404	-	545,404	543,927
Rents and amounts in-lieu-of taxes	252,658	-	252,658	237,014
Utilities	141,476	-	141,476	122,445
Materials, equipment and other	141,367	•	141,367	150,961
Interest on Special Project Bonds	93,570	-	93,570	95,193
Total operating expenses	1,981,365	-	1,981,365	1,919,251
Amounts in connection with operating asset obligations	(34,609)	_	(34,609)	(35,113)
Net (expenses) recoverables related to the events of				
September 11, 2001	(4,985)	-	(4,985)	664,211
Net operating revenues	843,865	-	843,865	1,473,898
Financial income :				
Income on investments	25,922	14,931	40,853	45,927
Net increase in fair value of investments	14,096	2,454	16,550	15,838
Contributions in aid of construction	81,173	· -	81,173	57,568
Grants	13,396	-	13,396	34,501
Regional ferry pass-through grant program payments	-		-	(28,237)
Net revenues available for debt service and reserves	978,452	17,385	995,837	1,599,495
Dahi ana dan				
Debt service: Interest on bonds and other asset financing obligations	345,129	8,684	353,813	298,374
Debt maturities and retirements	211,870	-,	211,870	698,280
Debt retirement acceleration	,	110,075	110,075	183,120
Repayment of asset financing obligations	-	10,737	10,737	6,329
Total debt service	556,999	129,496	686,495	1,186,103
Total dest service				
Transfers to reserves	\$ (421,453)	421,453		
Revenues after debt service and transfers to reserves		309,342	309,342	413,392
Direct investment in facilities		(285,441)	(285,441)	(542,260)
Change in appropriations for self-insurance		249	249	(15,201)
in second (degrees) in reconge		24,150	24,150	(144,069)
Increase (decrease) in reserves		1,573,046	1,573,046	1,717,115
Reserve balances, January 1				
Reserve balances, December 31		\$ 1,597,196	\$ 1,597,196	\$ 1,573,046





		nded December	31, 2005	2004
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
O		(In the	ousands)	
Gross operating revenues: Rentals	\$ 928,395	\$ -	\$ 928,395	\$ 877,306
Tolls and fares	787,381	· -	787,381	788,333
Aviation fees	748,811		748,811	714,766
	296,663	_	296,663	269,413
Parking and other Utilities	147,795	_	147,795	121,436
Rentals - Special Project Bonds Projects	91,648	_	91,648	93,570
Total gross operating revenues	3,000,693	-	3,000,693	2,864,824
Operating expenses:				222 225
Employee compensation, including benefits	870,784	-	870,784	806,890
Contract services	564,332	-	564,332	545,404
Rents and amounts in-lieu-of taxes	243,411		243,411	252,658
Materials, equipment and other	168,139	-	168,139	141,367
Utilities	149,604	-	149,604	141,476
Interest on Special Project Bonds	91,648	-	91,648	93,570
Total operating expenses	2,087,918		2,087,918	1,981,365
Amounts in connection with operating asset obligations	48,008	_	48,008	34,609
Expenses related to the events of September 11, 2001	3,358	_	3,358	4,985
Expenses related to the events of September 11, 2001	0,000			
Net operating revenues	861,409	*	861,409	843,865
Financial income:				
Income on investments	33,597	25,025	58,622	40,853
Net increase in fair value of investments	26,115	18,835	44,950	16,550
Allocated Passenger Facility Charges	113,649	-	113,649	
Contributions in aid of construction	107,262	-	107,262	81,173
Grants	14,336	•	14,336	13,396
Net revenues available for debt service and reserves	1,156,368	43,860	1,200,228	995,837
THE TOTAL OF THE T		·		
Debt service:		450.45	070 740	050.040
Interest on bonds and other asset financing obligations	355,068	17,645	372,713	353,813
Debt maturities and retirements	205,220	-	205,220	211,870
Debt retirement acceleration	-	-	-	110,075
Repayment of asset financing obligations	-	12,205	12,205	10,737
Total debt service	560,288	29,850	590,138	686,495
Transfers to reserves	\$ (596,080)	596,080	•	-
Revenues after debt service and transfers to reserves		610,090	610,090	309,342
Direct investment in facilities		(626,813)	(626,813)	(285,441
Direct investment in facilities Change in appropriations for self-insurance		(5,325)	(5,325)	249
onango in appropriations for son mountains		(0,0-0)	\- <u>-</u>	
(Decrease) increase in reserves		(22,048)	(22,048)	24,150
Reserve balances, January 1		1,597,196	1,597,196	1,573,046
Reserve balances, December 31		\$ 1,575,148	\$ 1,575,148	\$ 1,597,196
reserve natatives, necessine of		Ψ 1,010,110	¥ 1,470,110	7 .,551,700





Schedule A - Revenues and Reserves

(Pursuant to Port Authority bond resolutions)

	Year ended December 31, 2006			2005
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total nousands)	Total
Gross operating revenues:		ţııı u	iousarius)	
Rentals	\$ 952,431	\$ -	\$ 952,431	\$ 928,395
Tolls and fares	798,682	-	798,682	787,381
Aviation fees	717,631	-	717,631	748,811
Parking and other	334,088		334,088	296,663
Utilities	146,822	-	146,822	147,795
Rentals - Special Project Bonds Projects	88,884	-	88,884	91,648
Total gross operating revenues	3,038,538	_	3,038,538	3,000,693
Operating expenses:				
Employee compensation, including benefits	840,640	-	840,640	870,784
Contract services	590,197	-	590,197	564,332
Rents and amounts in-lieu-of taxes	254,178	+	254,178	243,411
Materials, equipment and other	187,996	-	187,996	168,139
Utilities	150,729	-	150,729	149,604
Interest on Special Project Bonds	88,884		88,884	91,648
Total operating expenses	2,112,624	-	2,112,624	2,087,918
Amounts in connection with operating asset obligations	42,391	-	42,391	48,008
Expenses related to the events of September 11, 2001	2,069		2,069	3,358
Net operating revenues	881,454	-	881,454	861,409
Financial income:				
Interest Income	39,597	48,000	87,597	58,622
Net increase in fair value of investments	38,788	8,421	47,209	44,950
Contributions in aid of construction	250,904	-	250,904	107,262
Allocated Passenger Facility Charges	186,555	-	186,555	113,649
Grants	17,469	-	17,469	14,336
Pass-through grant program payments	(6,832)	-	(6,832)	_
Net revenues available for debt service and reserves	1,407,935	56,421	1,464,356	1,200,228
Debt service:				
Interest on bonds and other asset financing obligations	379,361	26,587	405,948	372,713
Debt maturilies and retirements	254,210	-	254,210	205,220
Repayment of asset financing obligations	-	109,934	109,934	12,205
Total debt service	633,571	136,521	770,092	590,138
Transfers to reserves	\$ (774,364)	774,364	-	-
Revenues after debt service and transfers to reserves		694,264	694,264	610,090
Direct investment in facilities		(490,750)	(490,750)	(626,813)
Change in appropriations for self-insurance		(4,968)	(4,968)	(5,325)
				/00 0 · 0
ncrease (decrease) in reserves		198,546	198,546	(22,048)
Reserve balances, January 1		1,575,148	1,575,148	1,597,196
Reserve balances, December 31		\$ 1,773,694	\$ 1,773,694	\$ 1,575,148



THE PORT AUTHORITY OF NY & NJ

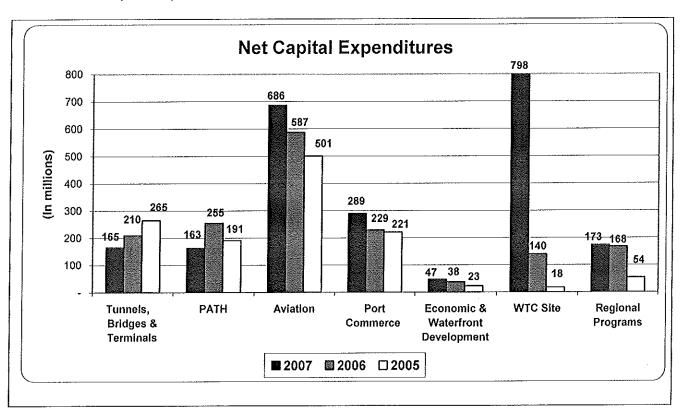
Schedule A - Revenues and Reserves (Pursuant to Port Authority bond resolutions)

	Year ended December 31, 2007			2006
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
Gross operating revenues:		(in th	ousands)	
Rentals	\$ 986,663	\$ -	\$ 986,663	\$ 952,431
Toils and fares	800,244		800,244	798,682
Aviation fees	783,875		783,875	717,631
Parking and other	385,446	-	385,446	334,088
Utilities	149,537	-	149,537	146,822
Rentals - Special Project Bonds Projects	85,861	-	85,861	88,884
Total gross operating revenues	3,191,626		3,191,626	3,038,538
Operating expenses:				
Employee compensation, including benefits	922,671	-	922,671	840,640
Contract services	587,730	-	587,730	590,197
Rents and amounts in-lieu-of taxes	271,073	•	271,073	254,178
Materials, equipment and other	212,147	-	212,147	187,996
Utilities	167,912	-	167,912	150,729
Interest on Special Project Bonds	85,861	-	85,861	88,884
Total operating expenses	2,247,394	• · · · · · · · · · · · · · · · · · · ·	2,247,394	2,112,624
Amounts in connection with operating asset obligations	40,787	-	40,787	42,391
Expenses related to the events of September 11, 2001	4,563	-	4,563	2,069
Net operating revenues	898,882	-	898,882	881,454
Financial income:				
Interest income	54,372	62,447	116,819	87,597
Net increase in fair value of investments	34,912	56,543	91,455	47,209
Contributions in aid of construction	313,504	-	313,504	250,904
Application of Passenger Facility Charges	220,583	-	220,583	186,555
Application of 1WTC LLC/WTC Retail LLC Insurance Proceeds	305,532	-	305,532	•
Restricted Net Operating Revenues - PAICE	(1,354)	-	(1,354)	47.400
Grants	11,310	•	11,310	17,469
Pass-through grant program payments	(4,717)	<u> </u>	(4,717)	(6,832)
Net revenues available for debt service and reserves	1,833,024	118,990	1,952,014	1,464,356
Debt service:	447.000	00.077	452.000	405,948
Interest on bonds and other asset financing obligations	417,209	36,077	453,286	254,210
Debt maturities and retirements	177,160	440.424	177,160 110,424	109,934
Repayment of asset financing obligations	504.200	110,424 146,501	740,870	770,092
Total debt service	594,369	140,501	740,870	770,002
Transfers to reserves	\$ (1,238,655)	1,238,655	-	•
Revenues after debt service and transfers to reserves		1,211,144	1,211,144	694,264
Direct investment in facilities		(808,694)	(808,694)	(490,750)
Change in appropriations for self-insurance	- DA-1001 - L	(3,220)	(3,220)	(4,968)
A		200 220	399,230	198,546
Increase in reserves		399,230	•	
Reserve balances, January 1		1,773,694	1,773,694	1,575,148
Reserve balances, December 31		\$ 2,172,924	\$ 2,172,924	\$ 1,773,694

2009

Capital Construction Activities

Port Authority expenditures for capital construction projects, including amounts accrued, totaled \$2.3 billion in 2007, \$1.6 billion in 2006 and \$1.3 billion in 2005. Following is a chart of net capital expenditures for the last three years summarized by line of business:

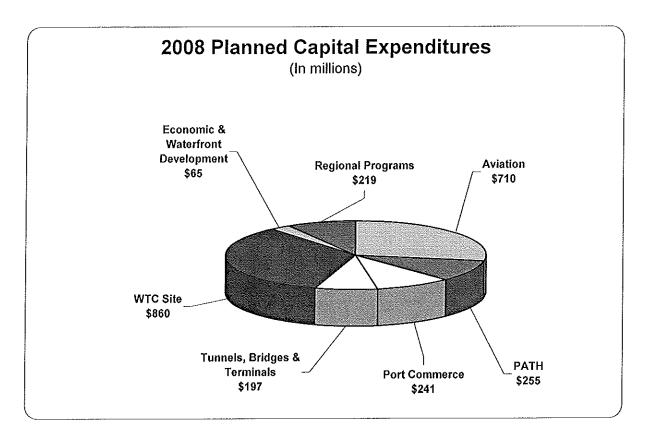


Funding sources for the \$2.3 billion spent by the Port Authority on capital investment in 2007 were as follows: \$1.21 billion was funded with proceeds derived from the issuance of capital obligations; \$245 million was funded by FTA contributions in aid of construction; \$75 million was funded through Federal Aviation Administration (FAA) grants; \$66 million was funded by PFCs; and the balance of approximately \$691 million was paid from Port Authority funds and other contributions.

Additional capital investment information on Port Authority facilities can be found in Note B to the consolidated financial statements and in Schedule F located in the Statistical and Other Supplemental Information section of this report.

2008 Planned Capital Expenditures

In connection with the adoption of the 2008 Budget, the Port Authority's updated capital plan calls for total spending of approximately \$2.5 billion in 2008 as depicted in the following chart:



Major elements of the 2008 Capital Plan include:

- Rebuilding the World Trade Center Site, including the permanent WTC Transportation Hub, the Freedom Tower, the WTC Retail Redevelopment, the WTC Memorial and WTC Site Infrastructure
- Construction of a new passenger terminal at JFK
- Redevelopment of Terminal B at EWR
- > Procurement of new PATH rail cars and the commencement of a station improvement program
- > Modernization of the Goethals Bridge and Deck Rehabilitation Program
- Ongoing Port capacity improvements including rail and roadway enhancements, as well as channel deepening
- Planning and Site Acquisition for the ARC (Access to the Region's Core) Rail Tunnel project
- Various facility security projects, including detection systems and structural hardening



THE PORTAUTHORITY OF NY & NJ

Schedule A - Revenues and Reserves (Pursuant to Port Authority bond resolutions)

	Year ended December 31, 2008			2007
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
Gross operating revenues:		(in tho	usands)	
Rentals	\$ 1,079,634	\$ -	\$ 1,079,634	\$ 986,663
Tolls and fares	1,054,801	· -	1,054,801	800,244
Aviation fees	816,628		816,628	781,355
Parking and other	328,220	_	328,220	387,966
Utilities	169,576	-	169,576	149,537
Rentals - Special Project Bonds Projects	78,693	•	78,693	85,861
Total gross operating revenues	3,527,552	-	3,527,552	3,191,626
Operating expenses:				
Employee compensation, including benefits	941,289	-	941,289	922,671
Contract services	670,489	-	670,489	587,730
Materials, equipment and other	314,722	-	314,722	212,147
Rents and amounts in-lieu-of taxes	274,916	-	274,916	271,073
Utilities	183,583	•	183,583	167,912
Interest on Special Project Bonds	78,693	•	78,693	85,861
Total operating expenses	2,463,692		2,463,692	2,247,394
Amounts in connection with operating asset obligations	41,301	-	41,301	40,787
Net (recoverables) expenses related to the events				
of September 11, 2001	(457,918)		(457,918)	4,563
Net operating revenues	1,480,477	•	1,480,477	898,882
Financial income:				
Interest income	33,419	50,788	84,207	116,819
Net (decrease) increase in fair value of investments	10,334	(114,078)	(103,744)	91,455
Contributions in aid of construction	313,078	=	313,078	313,504
Application of Passenger Facility Charges	215,407	*	215,407	220,583
Application of 1WTC LLC/WTC Retail LLC Insurance Proceeds	411,278	-	411,278	305,532
Restricted Net Operating Revenues - PAICE	(4,311)	-	(4,311)	(1,354)
Grants	9,811	-	9,811	11,310
Pass-through grant program payments	(3,130)		(3,130)	(4,717)
Net revenues available for debt service and reserves	2,466,363	(63,290)	2,403,073	1,952,014
Debt service:				
Interest on bonds and other asset financing obligations	409,175	28,797	437,972	453,286
Debt maturities and retirements	152,275	-	152,275	177,160
Repayment of asset financing obligations		80,775	80,775	110,424
Total debt service	561,450	109,572	671,022	740,870
Transfers to reserves	\$ (1,904,913)	1,904,913	-	<u>-</u>
Revenues after debt service and transfers to reserves		1,732,051	1,732,051	1,211,144
Direct investment in facilities		(1,514,369)	(1,514,369)	(808,694)
Change in appropriations for self-insurance		2,123	2,123	(3,220)
Increase in reserves		219,805	219,805	399,230
Reserve balances, January 1		2,172,924	2,172,924	1,773,694
Reserve balances, December 31		\$ 2,392,729	\$ 2,392,729	\$ 2,172,924
reserve paratices, December 51		y 2,002,120	V 2,002,120	y ajtrajvat

Management's Discussion and Analysis (continued)

2008 vs. 2007

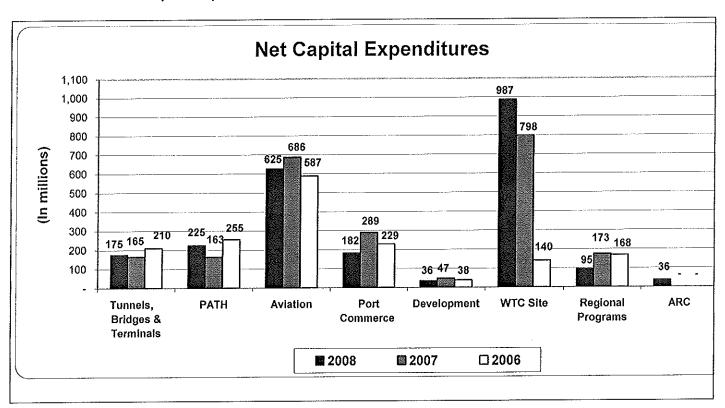
PFCs, grants, restricted insurance proceeds and other contributions totaled \$584 million in 2008, which represents a \$722 million decrease from 2007. The year-to-year decrease is primarily due to the global settlement of the World Trade Center net lessees', including 1 WTC LLC and WTC Retail LLC, September 11, 2001 property damage and business interruption insurance claims in 2007. PFC collections were also lower by approximately \$10 million in 2008 due to a decline in passenger activity levels.

2007 vs. 2006

PFCs, grants, restricted insurance proceeds and other contributions totaled \$1.3 billion in 2007, which is \$663 million higher than 2006. The year-to-year increase is primarily due to the receipt of approximately \$576 million in additional insurance proceeds restricted to business interruption and redevelopment costs of 1 WTC LLC and WTC Retail LLC; higher capital expenditures on projects eligible for federal funding from the Federal Transit Administration (FTA); and higher PFC collections reflecting the full year impact of the increase from \$3.00 to \$4.50 in the PFC imposed on enplaned passengers, which went into effect April 1, 2006, and higher passenger volumes at the airports.

Capital Construction Activities

Port Authority expenditures for capital construction projects, including amounts accrued, totaled \$2.4 billion in 2008, \$2.3 billion in 2007 and \$1.6 billion in 2006. Following is a chart of net capital expenditures for the last three years summarized by line of business:

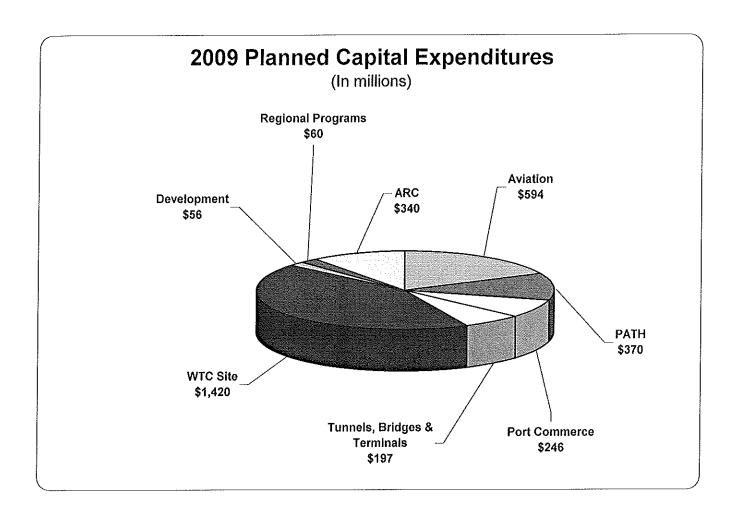


Funding sources for the \$2.4 billion spent by the Port Authority on capital investment in 2008 were as follows: \$764 million was funded with proceeds derived from the issuance of capital obligations; \$209 million was funded by FTA contributions in aid of construction; \$92 million was funded through Federal Aviation Administration (FAA) grants; \$143 million was funded by PFCs; and the balance of approximately \$1.15 billion was paid from Port Authority funds and other contributions.

Additional capital investment information on Port Authority facilities can be found in Note B to the consolidated financial statements and in Schedule F located in the Statistical and Other Supplemental Information section of this report.

2009 Planned Capital Expenditures

The 2009 Budget includes capital spending of approximately \$3.3 billion as depicted in the following chart:





Financial Statements and Appended Notes for the Year ended December 31, 2009

THE PURTAUTHORITY OF NY& NJ

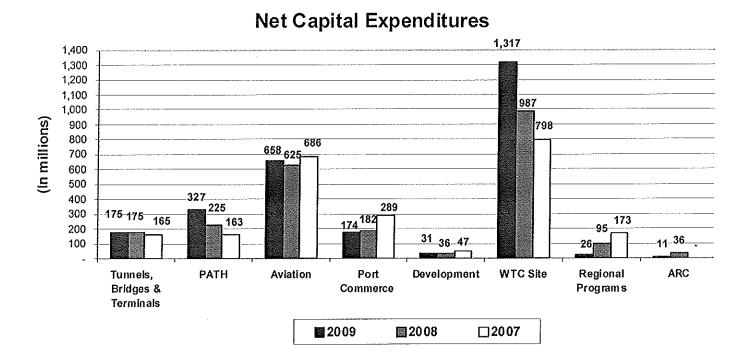
Schedule A - Revenues and Reserves

(Pursuant to Port Authority bond resolutions)

	Year er	nded December	31, 2009	2008
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
		(In tho	usands)	
Gross operating revenues:	0 4 445 050	•	¢4 44E 6E0	¢4 070 624
Rentals	\$ 1,115,652	\$ -	\$1,115,652	\$1,079,634 1,054,801
Tolls and fares	1,068,105	-	1,068,105	816,628
Aviation fees	839,327	-	839,327	328,220
Parking and other	316,005	-	316,005 140,817	169,576
Utilities	140,817	•	72,337	78,693
Rentals - Special Project Bonds Projects	72,337			
Total gross operating revenues	3,552,243		3,552,243	3,527,552
Operating expenses:				
Employee compensation, including benefits	974,154	-	974,154	941,289
Contract services	683,418	-	683,418	670,489
Rents and amounts in-lieu-of taxes	276,830	-	276,830	274,916
Materials, equipment and other	263,682	-	263,682	314,722
Utilities	168,249	-	168,249	183,583
Interest on Special Project Bonds	72,337	-	72,337	78,693
Total operating expenses	2,438,670	_	2,438,670	2,463,692
The state of the s				
Amounts in connection with operating asset obligations	55,058	-	55,058	41,301
Net (recoverables) related to the events	(202,978)		(202,978)	(457,918)
of September 11, 2001	(202,976)		(202,370)	(437,310)
Net operating revenues	1,261,493	-	1,261,493	1,480,477
Financial income:				
Interest income	21,157	41,239	62,396	84,207
Net increase (decrease) in fair value of investments	(2,360)	81,100	78,740	(103,744)
Contributions in aid of construction	382,978	-	382,978	313,078
Application of Passenger Facility Charges	205,164	-	205,164	215,407
Application of 1WTC LLC/WTC Retail LLC Insurance Proceeds	266,676	-	266,676	411,278
Restricted Net Revenues - PAICE	3,177	-	3,177	(4,311)
Grants	10,613	-	10,613	9,811
Pass-through grant program payments	(1,120)		(1,120)	(3,130)
Net revenues available for debt service and reserves	2,147,778	122,339	2,270,117	2,403,073
B. Le codes				
Debt service: Interest on bonds and other asset financing obligations	427,384	8,938	436,322	437,972
Debt maturities and retirements	147,370	-	147,370	152,275
Repayment of asset financing obligations	-	13,525	13,525	80,775
Total debt service	574,754	22,463	597,217	671,022
				
Transfers to reserves	\$ (1,573,024)	1,573,024	-	
Revenues after debt service and transfers to reserves		1,672,900	1,672,900	1,732,051
Direct investment in facilities		(1,522,096)	(1,522,096)	(1,514,369)
Change in appropriations for self-insurance		6,463	6,463	2,123
Спануе ін арргорналона пог зен-інзонаное		0,700	0,700	**, ****
Increase in reserves		157,267	157,267	219,805
		2,392,729	2,392,729	2,172,924
Reserve balances, January 1		\$2,549,996	\$2,549,996	\$2,392,729
Reserve balances, December 31		φ <u>2,048,880</u>	Ψ2,073,330	92,002,120

Capital Construction Activities

Port Authority expenditures for capital construction projects, including amounts associated with contributed capital, totaled \$2.7 billion in 2009, \$2.4 billion in 2008 and \$2.3 billion in 2007. The following chart depicts net capital expenditures for the last three years summarized by line of business:

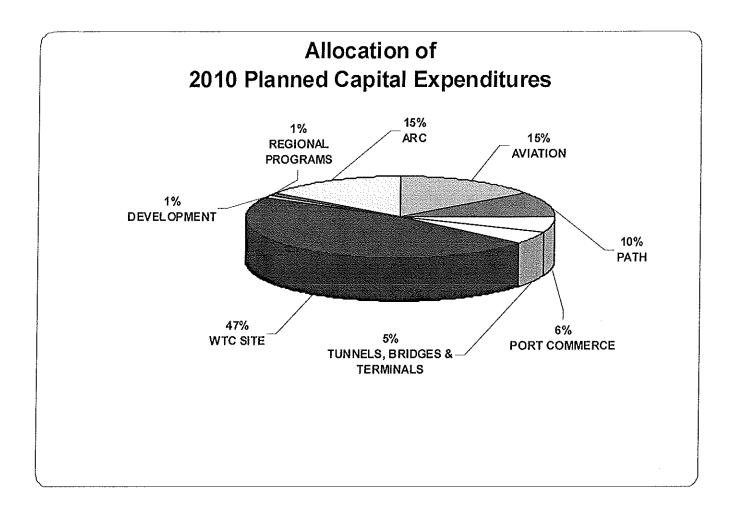


Funding sources for the \$2.7 billion spent by the Port Authority on capital investment in 2009 were as follows: \$802.5 million was funded with proceeds derived from the issuance of capital obligations; \$283.1 million was funded by FTA contributions in aid of construction; \$79.5 million was funded through Federal Aviation Administration grants; \$205.2 million was funded by PFCs; and the balance of approximately \$1.35 billion was funded through appropriations from the Port Authority Consolidated Bond Reserve Fund and other sources.

Additional capital investment information on Port Authority facilities can be found in Note B to the consolidated financial statements and in Schedule F located in the Statistical and Other Supplemental Information section of this report.

2010 Planned Capital Expenditures

The 2010 Budget includes capital spending of approximately \$3.1 billion, with approximately 50% of that amount allocated to the WTC site as depicted in the following chart:



Major elements of the 2010 Capital Plan include:

- Continued rebuilding of the WTC Site, including the permanent WTC Transportation Hub, One World Trade Center, WTC Retail Redevelopment, the WTC Memorial and certain WTC Site Infrastructure
- > Planning for the Central Terminal Building at LGA
- > Advancement of the JFK Flight Delay Reduction Program
- Planning for the Modernization of Terminal A at EWR
- > Continued procurement of new PATH rail cars
- > New PATH Signal Replacement Program
- Continued planning efforts for the modernization of the Goethals Bridge and the rehabilitation of the Holland Tunnel Ventilation System



Financial Statements and Appended Notes for the Year ended December 31, 2010

THE PORTAUTHORITY OF NY & NJ

Management's Discussion and Analysis (continued)

termination payment in connection with the redemption of Versatile Structure Obligations Series 2.

Passenger Facility Charges and Other Contributions

	2010	2009	2008
	(In thousands)	
Contributions in aid of construction	\$358,268	\$382,978	\$313,078
Passenger Facility Charges	210,387	201,737	211,667
1 WTC LLC/WTC Retail LLC insurance proceeds	42,814	50,813	49,771
Grants	11,708	10,613	9,811
Total	\$623,177	\$646,141	\$584,327

2010 vs. 2009

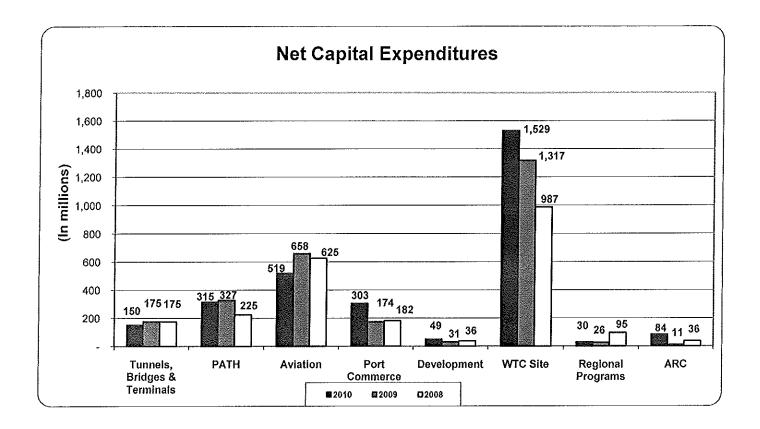
PFCs, grants, 1 WTC LLC/ WTC Retail LLC restricted insurance proceeds and other contributions totaled \$623 million in 2010, representing a \$23 million decrease from 2009. The year-to-year decrease is primarily due to lower amounts received in connection with capital projects eligible for federal funding from the Federal Transit Administration (FTA) and insurance proceeds received in connection with the November 2006 global settlement of the World Trade Center net lessees September 11, 2001 property damage and business interruption claims. The decrease was partially offset by an increase in PFC collections reflecting higher passenger activity at LGA and JFK.

2009 vs. 2008

PFCs, grants, 1 WTC LLC/ WTC Retail LLC restricted insurance proceeds and other contributions totaled \$646 million in 2009, \$62 million higher than 2008. The year-to-year increase is primarily due to higher capital expenditures on projects eligible for federal funding from the FTA, partially offset by a decrease in PFC collections reflecting lower passenger activity at EWR, JFK and LGA.

Capital Construction Activities

Port Authority expenditures for capital construction projects, including amounts associated with contributed capital, totaled \$3.0 billion in 2010, \$2.7 billion in 2009 and \$2.4 billion in 2008. The following chart depicts net capital expenditures for the last three years summarized by line of business:

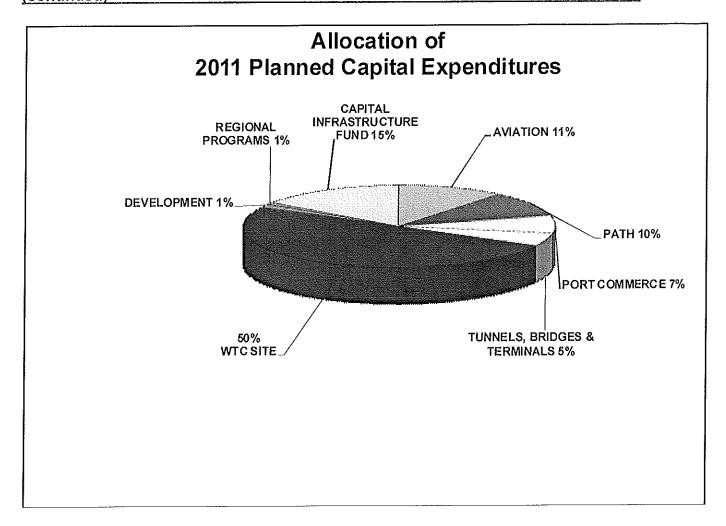


Funding sources for the \$3.0 billion spent by the Port Authority on capital investment in 2010 were as follows: \$1.3 billion was funded with proceeds derived from the issuance of capital obligations; \$234.9 million was funded by FTA contributions in aid of construction; \$97.2 million was funded through other contributions in aid of construction; \$201.8 million was funded by PFCs; \$289 million was funded by insurance proceeds; and the balance of approximately \$900 million was funded through appropriations from the Port Authority's Consolidated Bond Reserve Fund and other sources.

Additional capital investment information on Port Authority facilities can be found in Note B to the consolidated financial statements and in Schedule F located in the Statistical and Other Supplemental Information section of this report.

2011 Planned Capital Expenditures

The 2011 Budget includes capital spending of approximately \$3.9 billion, with approximately 50% of that amount allocated to the WTC site as depicted in the following chart:



Major elements of 2011 planned capital expenditures include:

- Continued redevelopment of the World Trade Center site, including the permanent WTC Transportation Hub, One World Trade Center, WTC Retail Redevelopment, the WTC Memorial and certain World Trade Center site infrastructure
- > Planning activities for the modernization of the Central Terminal Building (CTB) at LGA and the expansion of Terminal 4 at JFK
- Advancement of the JFK Flight Delay Reduction Program
- Planning for the modernization of Terminals A and B at EWR
- Continued procurement of new PATH rail cars
- Advancement of the PATH Signal Replacement Program
- > Continued planning efforts for the modernization and/or replacement of the Goethals and Bayonne Bridges
- Continued planning efforts for the rehabilitation of the Holland Tunnel Ventilation System and George Washington Bridge Upper Level

Schedule A - Revenues and Reserves (Pursuant to Port Authority bond resolutions)

	Year	ended December	31, 2010	2009
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total	Total
			(In thousands)	
Gross operating revenues:	e 1 144 700	\$ -	\$ 1,144,709	\$ 1,115,652
Rentals	\$ 1,144,709 1,069,785	ş -	1,069,785	1,068,105
Tolls and fares Aviation fees	872,774	-	872,774	839,327
Parking and other	321,257	_	321,257	316,005
Utilities	154,041	_	154,041	140,817
Rentals - Special Project Bonds Projects	71,457	_	71,457	72,337
	3,634,023	_	3,634,023	3,552,243
Total gross operating revenues	3,004,023		0,004,020	0,002,210
Operating expenses:				
Employee compensation, including benefits	1,022,195	-	1,022,195	974,154
Contract services	630,438	-	630,438	683,418
Materials, equipment and other	418,639	-	418,639	263,682
Rents and amounts in-lieu-of taxes	272,002	-	272,002	276,830
Utilities	183,826	-	183,826	168,249
Interest on Special Project Bonds	71,457	•	71,457	72,337
Total operating expenses	2,598,557	-	2,598,557	2,438,670
Amounts in connection with operating asset obligations	46,561	~	46,561	55,058
Net (recoverables) related to the events	(=0.0=1)		(80.084)	(000 070)
of September 11, 2001	(53,051)	-	(53,051)	(202,978)
Net operating revenues	1,041,956	•	1,041,956	1,261,493
Financial income:				
Interest income	19,089	36,746	55,835	62,396
Net increase (decrease) in fair value of investments	(1,150)	(55,585)	(56,735)	78,740
Contributions in aid of construction	358,268	(55,555)	358,268	382,978
Application of Passenger Facility Charges	207,122	-	207,122	205,164
Application of 1WTC LLC/WTC Retail LLC Insurance Proceeds	61,468		61,468	266,676
Restricted Net Revenues - PAICE	(102)	-	(102)	3,177
Grants	11,708	-	11,708	10,613
Pass-through grant program payments	(2,166)	-	(2,166)	(1,120)
Net revenues available for debt service and reserves	1,696,193	(18,839)	1,677,354	2,270,117
Met to to the de	-,,, <u></u>	(10,000)		
Debt service:				
Interest on bonds and other asset financing obligations	436,622	7,580	444,202	436,322
Debt maturities and retirements	178,095	•	178,095	147,370
Repayment of asset financing obligations		30,062	30,062	13,525
Total debt service	614,717	37,642	652,359	597,217
Transfers to reserves	\$ (1,081,476)	1,081,476		
Transfers to reserves	\$ (1,001,470)	1,001,470		
Revenues after debt service and transfers to reserves		1,024,995	1,024,995	1,672,900
Direct investment in facilities		(1,375,008)	(1,375,008)	(1,522,096)
- 1 - 2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 			• • • • • •	
Change in appropriations for self-insurance		(3,971)	(3,971)	6,463
Decrees la manura		(353.004)	(353,984)	157,267
Decrease in reserves		(353,984)		
Reserve balances, January 1		2,549,996	2,549,996	2,392,729
Reserve balances, December 31		\$ 2,196,012	\$ 2,196,012	\$ 2,549,996



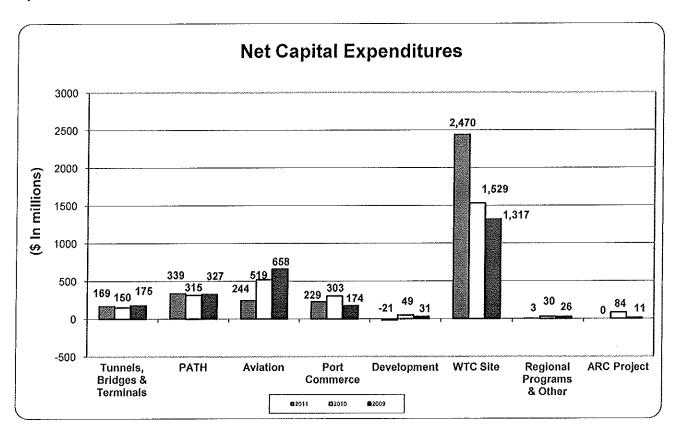
Financial Statements and Appended Notes for the Year ended December 31, 2011

THE PORT AUTHORITY OF NY & NJ

Management's Discussion and Analysis (continued)

Capital Construction Activities

Port Authority expenditures for capital construction projects, including contributed capital amounts, totaled \$3.4 billion in 2011, \$3.0 billion in 2010 and \$2.7 billion in 2009. The following chart depicts net capital expenditures for the last three years summarized by line of business:

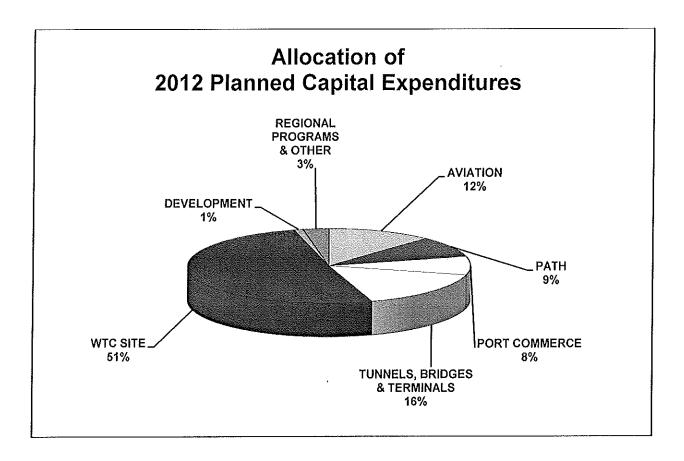


Funding sources for the \$3.4 billion of Port Authority capital investment in 2011 were as follows: \$2.1 billion was funded with proceeds received from the issuance of capital debt obligations, \$199 million was funded with PFCs, \$123 million was funded with FTA contributions in aid of construction for the WTC Transportation Hub, \$37 million was funded with other contributions in aid of construction, \$12 million was funded with 1 WTC LLC insurance proceeds, \$272 million was funded with Port Authority Consolidated Bond Reserve Fund, \$100 million was funded with Tower 1 Joint Venture LLC capital contributions, \$489 million was funded from WTC Towers 2, 3 and 4 net lessee capital contributions, and the balance of approximately \$97 million was funded through other sources.

Additional capital investment information on Port Authority facilities can be found in Note B - Facilities, Net to the consolidated financial statements and in Schedule F – Information on Port Authority Capital Program Components located in the Statistical and Other Supplemental Information section of this report.

2012 Planned Capital Expenditures

The Preliminary 2012 Budget includes capital spending of approximately \$3.7 billion, as depicted in the following chart:



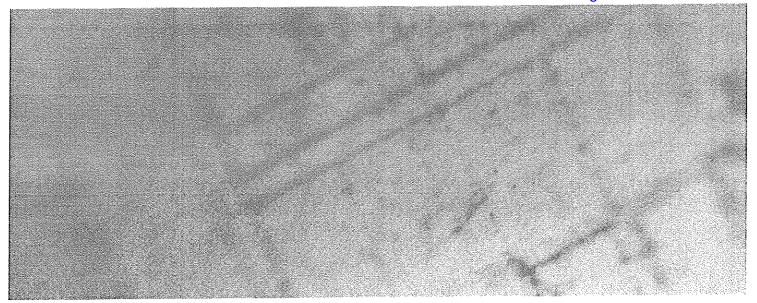
Major elements of 2012 planned capital expenditures include:

- Continued redevelopment of the WTC site, including One World Trade Center, the WTC Transportation Hub, certain WTC site infrastructure, the WTC Vehicular Security Center and Tour Bus Parking Facility, and WTC retail redevelopment
- Improvements to infrastructure for the main routes and approaches to the Lincoln Tunnel
- Continued planning efforts for replacement of the Goethals Bridge and rehabilitation of the Bayonne Bridge
- Rehabilitation of the Holland Tunnel ventilation system, GWB upper level deck, and Lincoln Tunnel helix and bus ramps

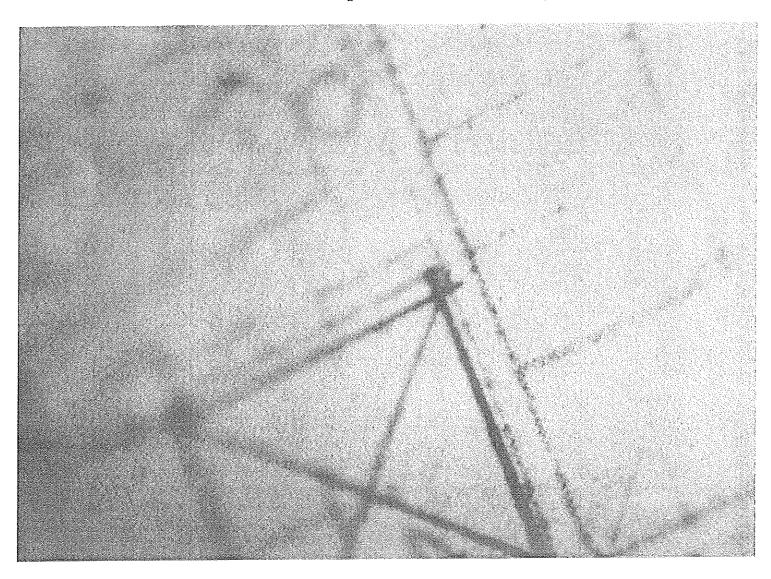
Schedule A - Revenues and Reserves (Pursuant to Port Authority bond resolutions)

	Year ended December 31, 2011			2010
	Operating	Reserve	Combined	Combined
	Fund	Funds	Total thousands)	<u>Total</u>
Gross operating revenues:		Įm	ulousaliosy	
Rentals	\$ 1,150,569	\$ -	\$ 1,150,569	\$ 1,144,709
Tolls and fares	1,148,061	-	1,148,061	1,069,785
Aviation fees	895,356	-	895,356	872,774
Parking and other	339,131	•	339,131	321,257
Utilities	154,810	_	154,810	154,041
Rentals - Special Project Bonds Projects	112,553	-	112,553	71,457
Total gross operating revenues	3,800,480		3,800,480	3,634,023
Operating expenses:				
Employee compensation, including benefits	1,037,681	_	1,037,681	1,022,195
Contract services	726,883		726,883	630,438
Rents and amounts in-lieu-of taxes	280,237	_	280,237	272,002
Materials, equipment and other	219,183	_	219,183	418,639
Utilities	188,432	_	188,432	183,826
Interest on Special Project Bonds	112,553	-	112,553	71,457
Total operating expenses	2,564,969	•	2,564,969	2,598,557
Amounts in connection with operating asset obligations Net (recoverables) related to the events	29,580	-	29,580	46,561
of September 11, 2001	-	-	-	(53,051)
Net operating revenues	1,205,931	-	1,205,931	1,041,956
Financial income:				
Interest income	17,732	30,294	48,026	55,835
Net (decrease) in fair value of investments	(1,206)	(100,090)	(101,296)	(56,735)
Contributions in aid of construction	487,296	(100,000)	487,296	358,268
Application of Passenger Facility Charges	215,645	-	215,645	207,122
Application of 1WTC LLC/WTC Retail LLC Insurance Proceeds	57,340	•	-	61,468
• • •	-	-	57,340	01,400
Application of 4 WTC associated payments	8,343	•	8,343	(400)
Restricted Net Revenues - PAICE	644	-	644	(102)
Grants	23,727	•	23,727	11,708
Pass-through grant program payments	(11,507)	-	(11,507)	(2,166)
Net revenues available for debt service and reserves	2,003,945	(69,796)	1,934,149	1,677,354
Debt service:				
Interest on bonds and other asset financing obligations	480,623	37,702	518,325	444,202
Debt maturities and retirements	140,390	-	140,390	178,095
Debt retirement acceleration		6,100	6,100	•
Repayment of asset financing obligations	<u> </u>	20,258	20,258	30,062
Total debt service	621,013	64,060	685,073	652,359
Transfers to reserves	\$ (1,382,932)	1,382,932	•	•
Revenues after debt service and transfers to reserves		1,249,076	1,249,076	1,024,995
		(742,001)	(742,001)	
Direct investment in facilities		• • •		(1,375,008)
Change in appropriations for self-insurance		1,949	1,949	(3,971)
increase in reserves		509,024	509,024	(353,984)
Reserve balances, January 1		2,196,012	2,196,012	2,549,996
Reserve balances, December 31		\$ 2,705,036	\$ 2,705,036	\$ 2,196,012
1000170 Odianoos, Docombot of		7 4,100,000	4 51 00,000	ψ L, 130,012

Case 1:11-cv-06746-RKE-HBP Document 151-17 Filed 08/21/15 Page 35 of 43



Preliminary 2012 Capital Budget



PORT AUTHORITY PRELIMINARY 2012 CAPITAL BUDGET SUMMARY BY DEPARTMENTS

(In thousands)

	Preliminary 2012 Budget
Aviation Development PATH Port Commerce Regional Capital Programs Tunnels, Bridges & Terminals World Trade Center	\$ 452,374 2,124 351,463 345,877 121,342 625,535 2,001,156
Total Provision for Efficiency and Phasing	3,899,871 (246,077)
Grand Total	\$ 3,653,794

PRELIMINARY 2012 BUDGET

		BUDGET
AVIATION		
CA02-LaGUARDIA AIRPORT		
AERONAUTICAL	\$	
INFRASTRUCTURE		29,013
LANDSIDE		4,478
SECURITY		8,837
TERMINALS		13,223
CAO	2-Laguardia airport	79,198
CA03-JFK AIRPORT		
AERONAUTICAL		63,861
INFRASTRUCTURE		43,572
LANDSIDE		3,847
SECURITY		13,422
TERMINALS		15,190
	CA03-JFK AIRPORT	139,892
CA32-KENNEDY AIRPORT REDEVELOPMENT		
SECURITY		784
TERMINALS		438
CA32-KENNEDY AIRP	ORT REDEVELOPMENT	1,222
CA39-JFK AIRTRAIN		
LANDSIDE		2,840
	CA39-JFK AIRTRAIN	2,840
KEN	NEDY AIRPORT TOTAL	143,954
CA04-NEWARK AIRPORT		
AERONAUTICAL	ef beforefare fetberess at troops over 1 and 165 Appears general	51,801
INFRASTRUCTURE		34,294
LANDSIDE		20,928
SECURITY		10,064
TERMINALS		12,451
CA04-NEWA	ARK LIBERTY AIRPORT	129,538

(iii diousalius)	PRELIMINARY 2012 Budget
CA44-NEWARK LIBERTY REDEVELOPMENT TERMINALS	43,714
CA44-NEWARK LIBERTY REDEVELOPMENT	43,714
NEWARK LIBERTY AIRPORT TOTAL	173,252
CA05-TETERBORO AIRPORT AERONAUTICAL INFRASTRUCTURE SECURITY	24,637 11,892 1,739
CA05-TETERBORO AIRPORT	38,268
CA06-STEWART AIRPORT AERONAUTICAL INFRASTRUCTURE LANDSIDE PARKING SECURITY TERMINALS	6,760 3,162 1,815 996 3,144 1,825
CA06-STEWART AIRPORT	17,702
AVIATION TOTAL	452,374
DEVELOPMENT CH02-FERRY TRANSPORTATION INFRASTRUCTURE	2,124
CH02-FERRY TRANSPORTATION	2,124

DEVELOPMENT TOTAL 2,124

PRELIMINARY 2012 BUDGET

		DODGET
PATH CR02-PATH		
CARS		51,877
INFRASTRUCTURE		59,797
SECURITY		154
SIGNALS/COMMUNICATIONS		108,312
STATIONS		23,272
TRACKS		15,328
	CR02-PATH	258,740
CR08-PATH SAFETY		
INFRASTRUCTURE		1,013
SECURITY		80,868
SIGNALS/COMMUNICATIONS		1,765
	CR08-PATH SAFETY	83,646
CR21-JOURNAL SQUARE		
INFRASTRUCTURE		5,571
SECURITY		3,506
	CR21-JOURNAL SQUARE	9,077
	PATH TOTAL	351,463

PORT COMMERCE	
CP05-PORT NEWARK	
DREDGING	10,000
INFRASTRUCTURE	38,194
INTERMODAL	35,535
ROADWAYS	14,574
SECURITY	1,116
CP05-PORT NEWARK	99,419
CP08-ELIZABETH PA MARINE TERMINALS	
DREDGING	32,000
INFRASTRUCTURE	3,421
ROADWAYS	16,462
CP08-ELIZABETH PA MARINE TERMINALS	51,883

(wallows)	PRELIMINARY 2012 BUDGET
CP09-BROOKLYN MARINE TERMINALS	
INFRASTRUCTURE SECURITY	11,018 1,380
CP09-BROOKLYN MARINE TERMINALS	12,398
CP11-NEW YORK CONTAINER TERMINAL	
DEVELOPMENT	2,365
DREDGING INFRASTRUCTURE	29,000 4,931
CP11-NEW YORK CONTAINER TERMINAL	36,295
CP16-PORT JERSEY-PORT AUTHORITY MARINE TERMINAL	
DEVELOPMENT	67,550
INFRASTRUCTURE	8,699
INTERMODAL ROADWAYS	9,000 1,289
SECURITY	848
CP16-PORT JERSEY-PORT AUTHORITY MARINE TERMINAL	87,386
CP17-GREENVILLE YARD/NJNJ RAIL LLC REIGIONAL FREIGHT	58,298
CP17-GREENVILLE YARD/NJNJ RAIL LLC	58,298
CP91-RED HOOK TERMINAL NFRASTRUCTURE	198
CP91-RED HOOK TERMINAL	198
PORT COMMERCE TOTAL	345,877

REGIONAL CAPITAL PROGRAMS

REGIONAL CAPITAL PROGRAMS

REGIONAL CAPITAL PROGRAMS TOTAL 121,342

PRELIMINARY 2012 BUDGET

TUNNELS, BRIDGES & TERMINALS	
CB02-HOLLAND TUNNEL	
INFRASTRUCTURE	23,949
SECURITY	1,307
CB02-HOLLAND TUNNEL	25,256
CB03-LINCOLN TUNNEL	050.000
BRIDGE	356,300 21,545
INFRASTRUCTURE ROADWAYS	22,434
SECURITY	1,524
CB03-LINCOLN TUNNEL	401,802
CB04-GEORGE WASHINGTON BRIDGE	
BRIDGE	45,145 9,747
INFRASTRUCTURE ROADWAYS	15,454
SECURITY	1,883
CB04-GEORGE WASHINGTON BRIDGE	72,228
CB06-BAYONNE BRIDGE	
BRIDGE	11,771 3,231
INFRASTRUCTURE SECURITY	230
CB06-BAYONNE BRIDGE	15,232
CB07-G0ETHALS BRIDGE	
BRIDGE	26,482 10,044
INFRASTRUCTURE SECURITY	287
CB07-GOETHALS BRIDGE	36,813
CB08-OUTERBRIDGE CROSSING	
BRIDGE	1,493
INFRASTRUCTURE	5,014
ROADWAYS SECURITY	451 483
CB08-OUTERBRIDGE CROSSING	7,440

PRELIMINARY 2012 BUDGET

		BUDGET
CB48 - GWB BUS STATION		
BRIDGE		182
INFRASTRUCTURE		34,479
SECURITY		254
1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	CB48 - GWB BUS STATION	34,916
CT06-PORT AUTHORITY BUS TERMINAL		
INFRASTRUCTURE		26,400
SECURITY		5,447
•	CT06-PORT AUTHORITY BUS TERMINAL	31,848
TU	INNELS, BRIDGES & TERMINALS TOTAL	625,535
WORLD TRADE CENTER		
WTC TRANSPORTATION HUB		469,726
WTC VEHICULAR SEC CTR&TOUR BUS PKNG FAC		225,935
WTC MEMORIAL		16,715
WTC SITE COMMON INFRASTRUCTURE		315,752
WTC PROPERTY MANAGEMENT FACILITY		8,857
CORTLANDT STREET STATION		41,100
WTC RETAIL REDEVELOPMENT - PHASE 1		188,624
ONE WTC - MARKETING, LEASING AND BASE BUIL	LDING IMPROVEMENTS	36,371
ONE WTC - CONSTRUCTION		648,076
TOWER 2 STRUCTURE TO GRADE		50,000
	WORLD TRADE CENTER TOTAL TOTAL	2,001,156
	AGENCY SUBTOTAL	3,899,871
PROVISION FOR EFFICIENCY AND PHASING		(246,077)
	CAPITAL PROGRAM TOTAL \$	3,653,794

Revenues and Reserves

(In Thousands)

	Preliminary 2012 Budget	2011 Estimate	2011 Budget	2010 Actual
Gross Operating Revenues	\$4,131,636	\$3,814,967	\$3,716,474	\$3,696,434
Expenses: Operating & Maintenance Expenses	2,332,692	2,377,117	2,311,614	2,470,929
Allocated Expenses	198,805	180,487	187,494	190,040
Total Operating Expenses	2,531,497	2,557,604	2,499,108	2,660,968
Operating Asset Obligations	29,576	30,109	31,029	46,561
Net Expenses (Recoverables) related to 9-11-01	-	-	-	(53,051)
Total Expenses	2,561,073	2,587,713	2,530,137	2,654,478
Net Operating Revenues	1,570,563	1,227,254	1,186,337	1,041,956
Financial Income: Interest Income Net increase/(decrease) in fair value of investments	41,415 -	53,260 (83,260)	45,166 -	55,835 (56,735)
Restricted Net Assets - Port Authority Insurance Captive Entity, LLC	(3,100)	(3,217)	(3,970)	(102)
Grants and contributions in aid of construction	533,036	417,911	522,163	367,810
1 WTC / WTC Retail Insurance Proceeds	16,704	51,791	32,990	61,468
Application of 4 WTC Associated Payments	65,293	8,163	-	-
Allocated Passenger Facility Charges	215,127	210,082	216,598	207,122
Net Revenues Available for Debt Service and Reserves	2,439,038	1,881,984	1,999,284	1,677,354
Debt Service: Interest on Bonds and Other Obligations	610,400	496,206	520,122	444,202
Debt Maturities and Retirements	205,410	140,390	178,610	178,095
Repayment of Asset Financing Obligations	16,494	20,253	2,700	30,062
Total Debt Service	832,304	656,850	701,432	652,359
Increase in Reserves from Operations & Financial Income	1,606,734	1,225,135	1,297,852	1,024,995
Direct Investment in Facilities	(1,228,000)	(990,000)	(1,590,000)	(1,375,008)
Appropriation to / (from) Reserves for Self-Insurance			-	(3,971)
Net Increase / (Decrease) in Reserves for Year	378,734	235,135	(292,148)	(353,984)
Reserves, beginning of year	2,431,147	2,196,012	2,327,857	2,549,996
Reserves, end of year	\$2,809,881	\$2,431,147	\$2,035,708	\$2,196,012